

STOCK for WEDNESDAY'S SALES.

CITY YARDS.
THIS DAY, DECEMBER 22, 1891.
FOUNG AND CO. will sell by auction, at
e. at 10 o'clock sharp,
one fat calves, from St. Mary's
Bacian
one fat pure, from Abbeyside
one fat pure, from Abbeyside River

prime sucking pigs, from Aberdeen.
HOMER'S SH FAT STOCK SALES.
WEDNESDAY, DECEMBER 23, 1903.
POUNG and CO. will sell by auction, at
11, at usual hour,
prime fat cattle, for Messrs. Browne Bros., Mal-
lonside Street.
prime fat cattle, for Messrs. T. R. and A. D.
Browne, Mainland Road.
prime fat lambs, for L. W. Guest, Ryegate-
bet.
POUNG and CO. will sell by auction, at
Woodbrokers'-chambers, Young-street, at 11 A.M.

POPOLITAN Meat Market, Hay-st., Ann-
Sale, This Day, at 12 o'clock, Beef, mutton, pigs,
FAT PIGS and STORE PIGS.
SON, and BAINGERY, Limited, will sell
at Auction, at the Corporation Markets, Sydney,
Y, at 10 o'clock,
at and store pigs, by rail and steamer.
FAT CATTLE AND BIRDS.
REBUSH, WEDNESDAY Next, at 10 o'clock.

SON, and BADGERY, Limited, will sell
 as above.
 prime fat cwt, for A. A. Co., Warrah
 ditto ditto sheep, for Messrs. T. and A. Long-
 month, Brinsford
 prime fat crossbreds, for Walhallo Estate
 ditto ditto sheep, for Western Agents
 ditto ditto sheep and lambs, for Mr. Jas. Main,
 Cowes.

W. H. PROCTER will sell by auction,
 DAILY at Newmarket station, at 2 p.m. *Proved.*
 1000 lbs. of the best of 8.30 a.m. *Proved.*
 1000 lbs. of the best of 8.30 a.m. *Proved.*
 1000 lbs. of the best of 8.30 a.m. *Proved.*

sheep, suckers, porkers, calves
crops, turkeys, geese, ducks, and fowls
and leg butter, best Southern Durum
and corn-fed bacon, hams
and Cauden and Mangle hen eggs
and new-laid duck eggs and sundries.

SHEEPSKINS.

NEW ZEALAND LOAN AND MERCAN-
TILE AGENCY CO., Limited, will sell by auction, at
Araucaro, Circular Quay, THIS DAY, at 11.30 a.m.,
all the above sheepskins.

TUESDAY, DECEMBER 22,
 at 11 a.m.,
 on the Premises,
 HOLBORN-STREET,
 CROYDON
 just off LIVERPOOL-ROAD,
 and
 within a short distance of
 CROYDON RAILWAY STATION.

MAGNIFICENT HALL SUITE
 Fully and nearly new BRUSSELS CARPETS
 Splendid DRAWING-ROOM SUITE
 OCCASIONAL TABLE, WHATNOTE
 Brass and Nickel mounted Arabian BEDSTEADS
 ELIANT-TONED COTTAGE PIANOFORTE
 OVERMANTELS

extending DINING TABLE, with space leaves
INDSOME WALNUT BEDROOM SUITE
 Drawers, Toilet Services, Kitchen and Collary
 Utensils.
JE and CO., 126 Pitt-street, and Heron-
burgh, Ashfield. Is favoured with instructions from
 you, who is leaving for England, to sell by auction,
 my reserve,
 whole of the nearly
NEW AND ELEGANT

FURNITURE
CATALOGUES
now
READY.
ON VIEW
DAY PREVIOUS
and MORNING OF SALE.
WEDNESDAY, DECEMBER 22,
at 11 a.m.
HIGHLY ATTRACTIVE
and

UNRESERVED SALE,
at
186 Victoria-street, Darlington,
to Madame Majoron's leaving for the country.

Up-room Furniture
Some Overmantels
Some Pianoforte, in ebony and gilt frame
Down-room Furniture
Some Extending Dining-table
Furniture
New Bedsteads and Bedding
Small Tables
and

urns, Carpets
 e, Ornaments
 and Glassware
 and Culinary Utensils.

EE and CO., 126 Pitt-street, Sydney, au
 ned with instructions from Madame Mahon,
 or leaving the country, to sell by auction, Without

whole of the
FURNITURE
 and
EFFECTS.

Terms,
CASH.

INSPECTION
on
MORNING OF SALE.

WEEKLY DRAPERY SALE.

WEBS, SHIRTS, SWS, FLEXIBLE HATS
WEBS, CHILDREN'S CLOTHING
S CLOTHING, CALICOES, PRINTS
&c., &c.

ELLETT and CO. have a good assortment
the above for auction sale, **THIS DAY, Tue-**

This sale must close at 12 to make way for
FANCY GOODS.

CONTINUATION

MONSTER SALE OF FANCY GOODS,
THIS DAY, Tuesday, from 12 till 5 p.m.

WARE, Trimmed and Untrimmed
a variety, Dressed and Undressed
Screens, Flush Brackets and Mirrors
FRAMES, Cush, Metal, Hand-painted, and

SEATS, TENNIS, and all sorts of GAMES
KETS, STANDS, FANCY STATIONERY
and a thousand other lines.

ELLETT and CO. are the auctioneers, and
a sale commencing at 11 THIS DAY will be
unreserved.

UNDER RENT ORDER.
Y. TUESDAY, DECEMBER 22, at 11 o'clock.
ELLETT and CO., having been favoured with
instructions from the HOLDER of THE RENT
will sell by auction on the premises, 67 Leicester
Regent-street, Paddington,

household furniture and effects of a first-class
house, and comprising Aust. furniture, glass
and iron table, oak table, h. t. beds and bedding,
china, glass, iron, and steel, washstands, chairs,
drawers, ironing boards, ornaments, crockery,
glassware, electroplated ware, kitchen utensils,
and sundries. The whole of the furniture being
only been purchased within the last three months,
therefore is in very good order.
Our Offices : 470 Oxford-street, Paddington.

manta, sundries, &c., &c. 12m
 Also, 12m
 claimed effects, from a boarding-house, 12m
 at 11 a.m. 12m

TO CLOSE A PARTNERSHIP.
 Whereas PRIME NEW ZEALAND MEAT
 DEALER will sell the above at his MART, THIS
 DAY, at 10 o'clock.
 Also, on account of whom it may concern,
 of fine jewellery and fancy sundries.
 and pictures' tools, prime lot.
 No Reserve. Prompt cash.
 THIS DAY, at 10 a.m.
 WITH the BEST.






TWO DISCOUNTS
 Sale of Household FURNITURE and Effects,
 Crutcher, No. 15 and 16 Law-st., of Hay-st.,
 CRANE Jun., No. 3 Temple-court, King-
 st., will sell as ABOVE.
 WEDNESDAY, DECEMBER 31,
 at the CITY MART, at 11 o'clock.
 MACHINERY SALE.
 a.p. Vertical BOILER
 a.p. Marine ENGINE
 a.p. Section Horizontal Steam ENGINES
 a.p. Station Horizontal Steam ENGINES

-L.P. Scottia: Horizontal Steam ENGINE No. 10.
 FOR INSPECTION by the Trade, at the Steam
 No. 101 Clarence-street.
 AS TO WHEAT must be obtained from the Am-
 at the City Mart.
 and CO. will sell by auction, as above.
 are in cards now issued.
WEDNESDAY, DECEMBER 24
 at the CITY MART, at 11 o'clock.
SOUTHERN SEA ISLAND PRODUCE.

200lb. TORTOISE SHELL.
1000lb. PEARL SHELL.
Gold Lip and Black Edge.

REMITTANCES TO ENGLAND.

ER and CO. will sell by auction, as above
First line to be offered.
TASTANT ATTRACTIVE SALE BY AUCTION.
WEDNESDAY NEXT, DECEMBER 24, 1871 o'clock.
Furnishing, Furniture Warehouse, Agents.
and instructions to

AS P. LISTER KENNY, 116 Foster
by auction at SYDNEY HOUSE, 116 Foster
St Woolloomooloo, on THURSDAY next, at 11
a.m. of the elegant, substantial, and costly
HOUSEHOLD FURNITURE and effects,
silver plate, valuable vases, ornaments, and
brassware, walnut overmantel, brilliant-cut PIANO-
FORTE, by Glover, London, 11-1200; American
OBERLIN, by Mariani, of Ohio; the massive
walnut and mahogany furniture of 4 bedrooms,
solid brass and black-and-gold bedsteads and
bedding, kitchen furniture and requisites,
particulate Wednesday's and Thursday's Dinner
NO RESERVE. TERMS, Cash.     

LOW, between A. stenocephala and A. stenocephala. R. and V, 1st
e of spines. Sites at station next to R. and V, 1st

SHIPPING.

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

or violent member of the "wild" section of that majority to close the closure for the Government to adopt it, for the whole party, to carry it, section, labour members as to carry it, with tremendous cheering and the destruction of the right of free speech and of the Chairmen and should be presiding, to firmly close right eye and his right ear and to solicit the leader of the Opposition to assist him in preserving the order of the House.

The point for the public to consider was what under such a state of things be of free speech and of Parliamentary government in New South Wales. The Premier, who is always ready to do the utmost the rights of a minority equally ready to use to the advantage of a majority, has shown that his idea of Parliament as an institution intended to register in patriotic allusions the decrees of the Ministry is that it has been held in all times by the Government of New South Wales. Parliamentary government on terms would not have been objected to Bismarck in the days of his bitter prolonged struggle with the Prussian Chamber; it would probably not have been objected to Napoleon III. who had gladly employed it as the basis of a despotism. Parliament on terms would probably be not unacceptable to the Czar of Russia. In saying this the desire to raise the question of the introduction of a measure of a new form, regarded as power in research, be used only on occasions of emergency. The English constitutional system is not a speak, a magazine of powers and principles are provided for extreme and cautious moderation and self-reliance and catastrophe. They are regarded rather as munitions of war, to be used in great emergencies than in ordinary times. Even so, it recognises that the particular power of stifling discussion and of forcing the most important resolutions with the word of debate. It was taken to be the right of the House to discuss the possibility of a great, not to throttle Parliament to reduce it to compulsory silence. momentous changes in policy being effected. The view which the Government party has taken of the rights of the Opposition is that it widens the scope of the questions before Parliament, and in a proportion degree increases the responsibility of the Opposition. Hitherto that body has been fighting as the champions of the right of the House to discuss the question when the country will gratefully receive the intellectual power, the patriotism, the courage the Opposition has shown in maintaining that great cause. But on the second day, of even greater importance, the House was asked to consider that it will be manfully discharged. Members on the Opposition side of the House have, by the deliberate violence of their opponents, been involved with the responsibility of standing as champions of liberty, which is the right of discussion in Parliament. Liberty and that right of discussion have been assailed and denied even in the consecrated to those high purposes. One of the greatest of the founders of that English constitution of liberty, which is the right of discussion in Parliament, has said the words, soon to be verified of terrible significance, that "None have about to break Parliament, but the end and Parliaments have been them. It is the duty of the House to free community, to which the right of free speech is as its breath of life, its expression of patriotic wisdom is as its life in the great time when the words were uttered. The Government has shown in the latest acts its consciousness that it is incompatible with the true principles of Parliament, with free speech, with the liberties of the people, represented in Parliament. Either liberty must be curtailed, or the House must be destroyed. The two much English blood and English life in our people for us to entertain least misgiving which of these two conflicting elements will conquer in the end."

It was not to be supposed that the Companies Arrangement Act would pass without adverse criticism. I was deprived of their rights at law, and grumble. Yet there is much more than adverse correspondence, and the consequences of a panic. Our banks and business system is largely based on credit. In London the banks hold one-eighth of gold against their liabilities; in New South Wales they hold one-eighth of gold against their liabilities. If the banks to this large extent, and if all depositors suddenly demanded payment, the banks would collapse. It may be questioned whether they can realise their securities and the depositors with the same with the land building companies. Like that the banks their business is carried on with borrowed money; not to so an extent, perhaps, but they are in a position to raise funds to meet a run in deposits are more largely locked up in dated securities. But none the less the business of both is carried on on a basis of confidence. If the credit is shaken, there will be a run on the banks, the building companies, and depositors ought to have known that they were lending money for six months or a year, which was being re-lent for a year or two, and that if confidence was gone they could not get their money back. The companies had no doubt to blame; but the depositors were not free from responsibility. They are the active contributors to the panic, by withdrawing, or seeking to withdraw, confidence. The panic is a result of the sudden suspension of cash had temporary solvency, and the blame as they may have for incautious trading. The collapse due to the stoppage by depositors of credit, which was obviously a part of the contract to lend on short-term money, was to be a great loss for long periods, and be returned if the public continued trust. The great bulk of the deposits of these institutions have recognised the property of the withdrawal of confidence and have removed it. The banks are likely to be a serious part of the difficulty. It is And in the circumstances there can be no serious war inflicted on any unwilling depositors by asking him to resign his contract in terms sensibly and to be able to the creditors is substantially right of all, and in conserving its interests by renewal of deposits it serves that of the minority.

In this view of the case, the Legislature has not gone far enough. It has not gone far enough to the consequences of the lapse of sound institutions maintaining credit. The great depreciation of value

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